International Bank Note Society Journal



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Volume 25, No. 3, 1986

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I.B.N.S. JOURNAL, Volume 25, No. 3, 1986

EDITOR
Mike Payton
7920 W. 67th Street, Merriam, Kansas U.S.A. 66202

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President's Column

WITH this edition Mike Payton emerges as our new *JOURNAL* editor. He has promised us many new innovations. However, Mike says he will maintain the same format until next year. We wish him all the best.

Our executive board met at both Memphis and the ANA and we plan to meet again following the London Congress in October. Important changes to the By-Laws were recommended and they will be voted on at the London meeting.

Mark Freehill was named IBNS Chapters Chairman and Barnaby Faull was named IBNS Chapters Chairman, Europe (to include the UK). Check our Society Officer page for the new officer listing.

Our London Meet will be the highlight of our 25th Anniversary year. Pam West, our Second Vice President, and Convention Chairperson, has promised a gala affair to include a Congress banquet. Don't miss this one. It will be our best convention to date.

November will mark the start of something new. The Professional Currency Dealers Association and our IBNS are collaborating to put on the First Annual National and World Paper Money Convention. Set for 13-16 November, 1986, at the St. Louis Cervantes Convention Center, the show has the potential of being one of the finest of its kind ever staged. We'll be there. How about you?

Plaudits are in order for Neil Shafer as Editor of the new publication *"New England Journal of Numismatics"*. The

(continued on page 88)

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The IBNS JOURNAL is published quarterly by the International Bank Note Society and is distributed free of charge (by surface mail) to its members. Founded in 1961 the Society now has a membership of over 1500, with representation from over 60 countries.

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The current annual dues, in U.S. dollars and U.K. pounds, are:

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Society Officers

President
Ted Uhl
P.O. Box 1444
Auburndale, Florida 33823
U.S.A.

First Vice President
Joseph E. Boling
P.O. Box 7070
Reston, Virginia 22091
U.S.A.

Second Vice President
Pamela West
12 Bushey Lane
Sutton, Surrey SM1 1QL
England

General Secretary
Milan Alusic
P.O. Box 1642
Racine, Wisconsin 53401
U.S.A.

Asst. General Secretary
Suresh K. Gupta
11 Middle Row
London W10 5 AT
England

Treasurer
William H. Stickles
4307 Grenada Street
Alexandria, VA 22309
U.S.A.

Assistant Treasurer
Frank Spinelli
P.O. Box 4WX
London W1A 4WX
England

U.K. Librarian
Bruce Watton
35 Midwood Close
Dollis Hill Lane
London NW 2, England

U.S. Librarian
Angus E. Bruce
832 E. Marion Ave.
Hemet, CA 92343
U.S.A.

Editor, Newsletter
Clyde M. Reedy
P.O. Box 6638
Marietta, GA 30065
U.S.A.

Immediate Past President
Neil Shafer
Box 17138
Milwaukee, Wisconsin 53217
U.S.A.

Honorary Director For Life
Mrs. Adolph B. Hill, Jr.
4400 Lindell Blvd.
St. Louis, Missouri 63108
U.S.A.

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Executive Board - Aug. 1986

A.N.A. Chicago, Illinois August 7, 1986

Be sure to read the fine print.

The meeting was called to order by President Uhl at 0930 AM on 7 August, 1986 following the General Membership meeting. Members present were: Joe Boling, 1st VP; Milt Blackburn, Yasha Beresiner, Mel Steinberg, Ian Marshall, Fred Schwan, William McDonald, David Gyles, Clyde Reedy, James Warmus, all directors; Gene Hessler, director ex-officio; and President Ted Uhl. President Uhl invited attendees to the Membership meeting to remain if they so wished. Among those observing were our distinguished guest, Albert Pick and his wife.

OLD BUSINESS:

A. Discussion of the proposal to pay the General Secretary a monthly salary, tabled at the Memphis board meeting, continued. A proposal of $100 per month, plus expenses, was made. Yasha Beresiner questioned the authority to pay the General Secretary a salary. Clyde Reedy pointed out that the authority for the Board to approve this is contained in Article VII, Section 6, and Article V, Section 6, of the By-Laws. Neil Shafer proposed acceptance with the stipulation of a yearly review. President Uhl appointed a committee composed of Yasha Beresiner, Neil Shafer and William McDonald to review the issue and make recommendations for consideration by the Board at a meeting to be held in London in conjunction with the IBNS London Congress. The Board agreed that if the proposal was approved in London, the salary would be retroactive to 1 August, 1986.

B. Discussion of the authority of the President to authorize one-time and capital expenditures, begun in Memphis, continued. Clyde Reedy pointed out that the By-Laws are quite specific on this. While Article V, Section 6, empowers the President, 1st VP and 2d VP to authorize expenditures, Article VII, Section 6, specifically restricts this authority, vesting in the Executive Board, sole authority to approve capital expenditures and expenditures other than routine day-to-day. Reedy proposed that the By-Laws be changed as follows: Article VII, Section 6; in the last line thereof, between the words, "Society" and "may", add "*in excess of five hundred Dollars*". It was pointed out from the floor that the Board, at this meeting, lacked the authority to amend the By-Laws and that rather, any proposed changes must be published as that, for final consideration at a subsequent Board meeting, following proper notification. It was agreed that this proposal, and others which may be made, would be considered as "Notice of Proposal", and that publication in the minutes, to be distributed to all Executive Board members, would constitute formal notification of those members not present.

NEW BUSINESS

A. President Uhl announced that he had appointed Directors Mark Freehill and Barnaby Faull the additional duties of IBNS Chapters Chairman and Asst. Chapters Chairman for Europe, respectively.

B. Souvenir cards were given to the IBNS by the American Bank Note Company. The Board agreed that these will be held for distribution by the General Secretary — one to each new member of the IBNS.

C. It was reported that the Asst. Auctioneer (UK) was retaining funds generated by Section B. of the Auction for use in the UK. It was pointed out that funds generated by IBNS auctions are for exclusive use in the IBNS Publications Fund and must be deposited therein. It was pointed out from the floor that Article II, Section 6, of the By-Laws denies authority for any group or Chapter to retain IBNS funds and that they must be returned. Yasha Beresiner was asked to discuss this with the Asst. Auctioneer (UK).

D. Joe Boling, who by virtue of his position as 1st VP is Chairman of the Publications committee, gave a report on publication work in progress, specifically IBNS Volume 4B, Japan, which will also include correction to Volume 4A. Neil Shafer announced that work on a volume dealing with Uruguay is in progress and will be published by IBNS. Neil suggested that IBNS consider publishing a series of monographs, rather than large, infrequent books and Boling replied that this would be considered. The Board, at the behest of President Uhl, commended Boling for his fine work.

E. Boling mentioned that as Advertising Manager he has been an ex-officio member of the Executive Board for a number of years, during which time he did not receive any minutes nor communication pertaining to Board business. President Uhl directed that the General Secretary insure that all Executive Board members receive all correspondence.

F. John Wilson gave the IBNS 100 Souvenir cards (white) commemorating the SPMS/IBNS 25th Anniversary. Following discussion, the President directed that they be sold to IBNS members for $5 each, to be announced in the next *JOURNAL*. The General Secretary was asked to handle all aspects of the sales.

G. Two other changes to Article III of the By-Laws were proposed:

1. To correct an ambiguity/contradiction between Section 1 and 2. In Section 2 delete the words ". . . and the Board of Directors . . .".

2. To correct an obvious procedural error in Section 4. Change the portion of the section following the words "in good standing" to read ". . . if he becomes an undischarged bankrupt, or upon affirmative vote of the elected officers of IBNS, two-thirds (⅔) concurring. An appointed officer . . ."

A motion was then made, seconded and carried for adjournment at 1020 AM.

Respectfully submitted:
Milan Alusic
General Secretary

Approved:
Ted Uhl
President

HELP!!

Your editor needs articles.

Thanks, Ted Uhl!

On behalf of the entire Society, I would like to extend this humble tribute to Ted. For years Ted sacrificed time, energy, and resources to edit our society *Journal*. We appreciate your contribution.

Your New Editor

Your new editor is Mike Payton. I'm 41, married to an understanding wife, the father of two young ladies, 10 and 6.

My interest in the banknote hobby began while serving with HHD, 160th Signal Group at Long Binh in the Republic of Viet Nam from April '68 to May '69. My collection started with uncirculated notes (M.P.C. & "Piastres") received in the Army pay line.

After returning to the U.S., my banknote collecting lay dormant until around 1974. Since then I've become an avid collector of banknotes, bonds, and miscellaneous paper from Viet Nam. I also collect world notes.

In 1982 I started a publication called the *Banknote Trader*. Many of you have seen it. The magazine was not ahead of its time. I guess I was ahead of my time. The first lesson I learned was that it takes a lot of money (in addition to work and dedication) to publish a hobby periodical.

One of my other hobbies is amateur radio. My call letters are KØSFH and have 80 through 6 meter capabilities. I would welcome any non-commercial hobby contacts or schedules.

I have an in-depth background in photography and graphic arts in general. One of my goals is to improve picture and presentation quality of our *Journal*. It is also my intention to try to make the *Journal* more responsive to the needs and desires of the members of our Society.

I would therefore like to hear from each and every member who cares enough to let me know your wishes and thoughts concerning this valuable benefit of our Society. After all . . . it's **your** *Journal*. ■

The Mexican Banks of Issue (Bancos)

by William H. McDonald



Colonial Mexico

THE Royal Treasury (Real Hacienda) was established in Mexico in 1522 A.D. by the appointment of certain officials to perform the required functions on behalf of the Royal Treasurer. This marked the first financial organization in the New World. The establishment of mints followed but it was not until the late 18th century that banks, or similar institutions, appeared. Hacienda owners made loans and provided rudimentary banking facilities. Banker-brokers ("rescatadors") served the mining industry and merchants and traders were often money lenders.

Early Bank Activity (Late 18th Century)

The earliest banks active in Mexico were The Bank of San Carlos, Madrid, Spain, and The Mining Loan Bank (The Banco de Avio de Minas), Mexico, DF.

The Bank of San Carlos, a Spanish bank with Head Office in Madrid, was established June 2, 1782. Some of the capital was raised in Mexico. Operating in the new Colony, it funded public works, loaned money to the Government and assisted with the administration of Mexico's foreign commercial activities. The Bank of San Carlos withdrew from Mexico after a few years and in 1829, merged with the Bank of San Fernando. Both Banks issued bank notes and it is likely some circulated in Mexico, but there is no evidence either Bank made special issues exclusively for use in Mexico.

The Mining Loan Bank, was set up under a new mining law passed in 1783. It made loans to the mine-owners and otherwise assisted in the early development of the mining industry. At its peak, the Bank had capital of 4 million pesos. It issued no currency and disappeared in the aftermath of the War of Independence.

The National Monte De Piedad. On June 2, 1774 a Royal Decree authorized Pedro Romero de Terrehos, later the Conde de Regla, to establish a financial institution — The **Monte De Piedad** in Mexico City. Terrehos had made a fortune from a mining venture in Pachuca. He later became a benefactor, supporting schools and the Church. He established the Monte de Piedad as more or less a charitable institution designed to assist low income workers and peasants. The institution was successful and achieved a special status in the eyes of the ordinary people of Mexico.

War of Independence

With "El Grito de Delores" from the steps of his Parish Church in 1810, Father Hidalgo with his famous "cry" started the War of Independence. It was the beginning of what turned out virtually to be a century of turmoil, unrest and revolution.

In 1823, the self-proclaimed Emperor Augustin de Iturbide unsuccessfully floated Republican Mexico's first fiat paper currency — 4 million Pesos. Many of these notes have survived and are the oldest Mexican Government paper currency available. With one exception, no commercial banking activity

is known from this period. British merchant banks reportedly were active; however, none of their fiscal paper has survived.

The exception mentioned was: **The Commercial and Agricultural Bank of Texas.** On April 30, 1835, while Texas was still part of Mexico, Samuel M. Williams, a Texas merchant, obtained a bank charter from the Governor of the State of Coahuilla and Texas to establish a bank at Columbia. The capital of 100,000 Pesos was subscribed during 1835 and '36 but because of the political crisis and the cessation of Texas from Mexico in 1837, the bank never opened its doors as a Mexican institution. (The bank was later established as a Texas, USA Bank, but that's another story.)

Bank note plates were engraved in denominations of 1, 2, 3, 5, 10 and 20 pesos and some notes have survived, all scarce or rare. Unissued uniface sheets of notes were used during the U.S. Civil War by the State of Louisiana to print state Notes.

The next event of significance took place on May 16, 1854, a Code of Commerce was adopted by the Mexican Congress. This was the first serious attempt to regulate financial institutions in Mexico, and it signalled the ushering in of the Mexican commercial banking era.

Early Mexican Banks: 1854 - 1897

During the next thirty years, there were a number of attempts to establish banks in Mexico, not all of them successful. Two of the earliest are interesting:

Bank of Mexico (El Banco de Mexico). A petition dated July 1, 1857 was presented to President Ignacio Comonfort to establish a commercial bank in Mexico City to be called The Bank of Mexico. It was to be privately owned, have 5 million pesos capital and operate as a bank of deposit, discount and emission. Although a legislative decree was passed, the project did not go ahead, the reason is unknown — and the Bank is not recorded as ever having operated.

The second attempt was for a bank by the same name:

Bank of Mexico (El Banco de Mexico). Head Office: Mexico, D.F. On January 2, 1864 the Mexican Congress passed a decree authorizing the establishment of a privately-owned bank of deposit, discount and issue. It was to have 10 millions capital and be the government's fiscal agent; also to have a monopoly on the issue of currency. There was immediate opposition to the project and Emperor Maximilian refused to sanction the grant of charter before he left Paris for Mexico, and the project died. Bank notes were printed in Paris in anticipation of being issued when the Bank opened for business. One or two of these have survived.

The third attempt to establish a bank was successful and the first Mexican commercial bank became a reality:

London Bank of Mexico and South America The London Bank of Mexico and South America was established under the management of William Newbold on June 22, 1864 by a decree from the Tribunal of Commerce. It was a bank of deposit, discount and issue with the few limitations to which it was subject under the 1854 Code of Commerce being of a general nature. It would operate throughout Mexico from branch offices. It issued bank notes first in February 1865 and again in 1878, 1883 and 1887. Denominations were 2, 5, 10, 20, 50, 100 and 500 pesos.

The London Bank was caught in a controversy upon the passing of the 1884 Code of Commerce as to whether or not it should be subject to the more stringent requirements of the Code. In order to avoid any difficulty it acquired the Charter of the Commercial Bank on August 27, 1886 with whom it, in effect, merged, without changing its name or giving up its corporate status. The Commercial Bank had been chartered originally under the name The Employees Bank (El Banco Empleados) on June 12, 1883. Among its powers, it had the right to issue bank notes for three times its metallic reserves. No record exists that the Commercial Bank issued notes. The Employees Bank released at least one issue and specimens have survived. No other information is available.

The London Bank grew and prospered becoming the largest bank in the Republic. The handwriting was on the wall, however, and it decided to become wholly a Mexican Bank. On July 1, 1889, it changed its name to the Bank of London and Mexico and re-organized with a new charter as a Mexican bank.

(continued on next page)



The English bank remained the largest shareholder.

Under the new name the bank issued bank notes of only one design but with various dates and domiciled at a number of its branches up to and during the Constitutionalist Revolution. It survived and today as the Banca Serfin is one of the largest banks in Mexico.

Early Chihuahuan Banks

In the 1870's a number of banks were established in the state of Chihuahua. In several of them American citizens were involved, due no doubt, to the fact that Chihuahua bordered on the U.S.A.

The Bank of Santa Eulalia. The Bank of Santa Eulalia was amongst the earliest — July 1875. It had the right to issue notes for up to 100,000 pesos. It was chartered by the State and had few restrictions on its operations.

The new Code of Commerce passed by the Mexican Congress in 1884 required that all banking henceforth must be under the control of the Federal Government and be subject to the new Code. The Bank of Santa Eulalia negotiated a new charter which was approved March 15, 1889. At the same time, it changed its name to The Commercial Bank of Chihuahua. It remained small and prior to the enactment of the General Banking Law of 1897 merged with the Mining Bank.

The Bank issued notes under both its names but few have survived. They are rare since the succeeding bank redeemed all the notes that were presented for payment. Another very early bank, started in 1874 as a private bank was The Bank of Chihuahua. Its state charter of 1875 was converted to a federal charter with the 1884 Code of Commerce. This charter, among other things, limited its issues to 3 times the metallic reserves but allowed for small denominations including 25 and 50 centavo notes. Competition in the State of Chihuahua was severe and in the face of the pending General Banking Law of 1897, it went into voluntary liquidation early in 1896.

The Bank had two issues of notes which it redeemed as presented when it wound-up its affairs. They are rare today.

The Mexican Bank (also called The Mejicano Bank). The Mexican Bank was chartered as a state bank in March 1878. Its charter was revised under the 1884 Code of Commerce. It remained small and finally was taken over by the Mining Bank in January 1896. Notes were issued using the two spellings for the name. They are all rare as the Mining Bank was required by law to redeem all the notes of the Mexican Bank within two years.

The Bank of Hidalgo, Hidalgo del Parral, State of Chihuahua. The Bank of Hidalgo, another state chartered bank operating in Chihuahua was established by a group led by Samuel Miller as a private bank about 1880. It was chartered in January 1883.

It was quite small and decided not to try to meet the more stringent conditions of the 1884 Code of Commerce. It was taken over by the Mining Bank in 1885.

The Bank of Hidalgo issued notes only in 1883 — the denominations were 25 and 50 Centavos and 1, 5 and 10 Pesos. They were printed by the Homer Lee Bank Note Company of New York. The relatively few notes which this bank issued were redeemed after the merger with the Mining Bank. Any that survived are rare and consist mainly of specimens or proofs.

The Mining Bank, the best known of the Chihuahua banks. The Mining Bank began in 1882 as a state chartered bank owned by the prominent Creel family. It received a new charter on June 1, 1888 under the Code of Commerce. The Bank grew and prospered absorbing all the smaller Chihuahua banks. It met the requirements of the General Banking Law of 1897 and by the eve of the Constitutionalist Revolution the Bank's assets stood at over 18 million Pesos.

The fate of the Mining Bank is typical of most of the Mexican banks of issue. Caught up in the politics of the Revolution, it was forced to support the government faction in power — later when a change of government occurred by force of arms, the new regime considered it an enemy of the state for having supported the previous regime. The Mining Bank, along with most other banks, was forced to exceed its charter terms by issuing notes to fund the forced government bond issues of General Victoriano Huer-





ta who had seized power in February 1913. The Carranza regime, when it took power in July 1914, declared that all banks must bring their metallic reserves within the requirements of their Charters. The Mining Bank refused to submit to examination and on December 15, 1915 its charter was cancelled. The government liquidated the bank and while it was listed in the Treasury report of October 1923 with deposits of 4,976 Pesos it, thereafter, disappeared.

The Mining Bank issued several different series of bank notes. They include:

1882 - Issue of notes in name "The Chihuahuan Mining Bank (El Banco Minero de Chihuahuense).

1897 - New issue under the law of 1897.

1910 - A commemorative issue marking the 100 year anniversary of the War of Independence.

ca 1913-14 - Revolutionary "forced Huerta issue" including small denominations and locally printed (in Mexico) issue.

The early notes, since they were redeemed and exchanged for new notes, are rare. June 30, 1889 was the last date for redemption, by law. The Revolutionary issues are relatively common, except the larger denominations. A number of the banks purchased some of their notes for cancellation and the banks that voluntarily liquidated their business redeemed some notes. Those banks which survived may also have made arrangements to redeem some notes. Others were unable to. The circumstances vary bank to bank but it is safe to say that all pre-revolutionary notes extant for this group of banks and all issued high denomination notes are scarce to rare.

Federal Banking Activity

Reverting again to the pre-revolutionary period, the early 1880's — contemporary with the development of the Chihuahuan banks, two banks were formed that would play significant roles in the development of the banking industry and the history of Mexican bank notes: The Mexican National Bank and The Mercantile, Agricultural and Mortgage Bank.

The Mexican National Bank, was granted a federal charter on November 16, 1881 as a bank of issue with full and very broad banking powers. The petition by Edward Noetzlin was on behalf of the Franco-Egyptian Bank. The bank was to have a special relationship with the government and its charter was a milestone in Mexican bank evolution.

Economic difficulties in 1883 and the suspension of the National Monte de Piedad resulted in a run on the Mexican National Bank, and a catastrophe was avoided only by the intervention of the London Bank of Mexico and South America and the Mercantile, Agricultural and Mortgage Bank.

The Mercantile, Agricultural and Mortgage Bank, usually referred to only as the Mercantile Bank, was chartered by the Mexican Congress in April, 1882. It was both a bank of issue and a mortgage bank. It was well-managed and prospered. Out of the crisis with the Mexican National Bank, there developed a close relationship which led to a merger of the two banks. The new organization's charter was approved by Congress May 31, 1884 under the name:

The National Bank of Mexico. The charter of the new bank included not only the rights of the predecessor banks but, since the government needed financial support which it looked to the Bank to furnish, it got additional privileges. These included a virtual monopoly on the issue of bank notes — although it was not enforced. The bank became the government's fiscal agent and with its large capital (7 million pesos paid in) soon dominated the banking scene.

The 1884 Code of Commerce affected the National Bank very little in contrast to the General Banking Law of 1897. Under the latter, which instituted the new principle of the "First Banks" of each state, with full right of emission, it lost its monopoly on the right to issue bank notes (although as mentioned, this had not been enforced). It nevertheless went on to become the largest and most prosperous bank in Mexico, surviving the revolution in better shape than most other banks. Today it still is the largest Mexican banking institution.

(continued on next page)

The Bank released only one major or distinctive issue of notes. These were first released January 1, 1885 and consisted of 1, 2, 5, 10, 20, 50, 100, 500 and 1000 pesos. The notes were dated, as issued, from over forty-five different branches, with the Branch name overprinted on each. This continued up to the Revolution when a 50 centavo note, together with a re-issue of the one and two peso notes were released. These low denomination notes had been prohibited after the 1897 Banking Law was passed but a special decree authorized an issue because of a war time shortage of small change.

The National Bank, in addition, had several emergency issues drawn on it during the Revolution.

As in the case of other banks of issue, the National issued notes, as late as the end of 1913, to cover its purchase of General Huerta's forced bond issues which accounts for the large number of 1913 dated notes extant. Some of these were later redeemed but many survived. Bank notes issued before the Revolution, and the higher denominations are, on the other hand, quite scarce or rare.

Several other banks of historic interest that issued bank notes during this era were:

The Bank of Patricio Milmo. This bank, a private family-run organization, operated on a local basis prior to 1884. It issued bank notes of which a few specimens (remainders) have survived but very little is known about the bank.

The Bank of Vera Cruz. A charter was granted August 14, 1889 to operate a bank at Orizaba, Vera Cruz. Under the 1884 Code of Commerce, it had authority to issue cash bonds which may have circulated locally as a substitute for currency. Any that have survived are rare.

National Monte de Piedad. After the first century of operation, the Directors of the National Monte de Piedad became more venturesome and looked to the developing banking activity as a new source of revenue. On October 6, 1879, the Monte applied for and was granted a bank charter with the right to issue bank notes up to 9 million pesos. The notes were acceptable in Federal offices in payment of all obligations — tantamount to making them legal tender. By early 1884, the Monte had over 4 million pesos in circulation but its assets were illiquid and its cash reserve stood at less than 2½ million pesos. Political disorder compounded the public's growing lack of confidence, a run occurred and the Monte de Piedad suspended on April 29, 1884. The Federal Government and the other banks gave enough support to avoid a failure but the Monte realized banking was not its forte. It gave up its banking charter and today is a pawn shop in Mexico City.

The Monte de Piedad, as a Bank, issued only one series of notes. After the crisis it redeemed all notes that were presented for payment and only a few signed and issued notes have survived. They are rare. A few years ago a horde of "remainders" was discovered and they are common except for the larger denominations.

General Banking Law of 1897

Jose Y. Limontour, Secretary of the Treasury, under General Porfirio Diaz, devoted considerable energy to the unification and modernization of the banking system which had become fractured over the years. The result was the General Banking Law of 1897. Under this Law, approved March 19, there was to be three classes of banks:

1. Banks of Emission.
2. Mortgage Banks.
3. Development Banks (Refraccionarios).

The first Banks of Issue to be charted in each state were to have a monopoly on banking business in their state including note issues. They were to be exempt from taxation and allowed to open branches. The "national" banks with head offices in Mexico City continued to have the right to operate throughout the Republic.

The mortgage and development banks were restricted and very few charters were issued. An important one, however, was the Mexican Central Bank which became owned by and performed certain functions as a clearing bank for most of the Banks of issue. It did not emit notes.

Under the new banking law the terms and conditions for issuing bank notes were liberal. The circulation could be up to three times paid in capital provided a



metallic reserve was held of 50 percent of its notes in circulation plus demand and three day notice deposits. The bank notes, though not legal tender, were redeemable at the head office or where they were issued, which gave rise to the practice of overprinting some with a branch name. The only denominations allowed by the 1897 Law were 5, 10, 20, 50, 100, 500 and 1000 pesos. A government official (interventor del Gobierno) was permanently assigned to each bank to supervise the issuing of notes and was required to sign each note. A stamp duty was extracted as notes were issued. Evidence of it having been paid can be found in the special stamp on the back of each note legally issued under the Act.

There was no provision for a redemption fund — the security of the note issues was dependent on the solvency of individual banks and the acceptance of them by the public was dependent on the belief in such solvency, reinforced by faith in the government's supervision of each bank's reserves.

By the end of 1910 a total of twenty-seven banks of issue had been chartered under the General Banking Law of 1897, plus two mortgage banks and six development banks of which two had started as banks of emission and were converted. Included in these figures are the banks previously in business but brought within the new banking law requirements. By this date, the total resources of these banks exceeded 1.1 billion pesos. The circulation of the banks of issue was over 113 million (compared to June 1893 when Limontour was appointed Secretary, only 13 banks were operating in Mexico, with total resources of less than 83 million pesos).

There is insufficient room, in this article, to go into the details of all these banks. The following is a representative group:

Bank Name and Location	Year Chartered	Outcome
Bank of Aquascalientes Aquascalientes, AG	1902	Voluntarily wound-up its affairs prior to March 1916.
Bank of Coahuila Saltillo, Coahuila	ca 1897	Charter cancelled by government Dec. 5, 1915 and while it was still in existence in 1923, it ceased sometime before 1931.
The Bank of Durango, Durango, Dgo.	1890	Charter cancelled Dec. 15, 1915. Shortly thereafter its affairs were wound-up.
Bank of Guanajuato, Guanajuato, Guan.	1900	Charter cancelled by government Dec. 15, 1915. Ceased between 1923 and 1931.
Bank of Jalisco, Guadalajara, Jal.	1898	Charter cancelled Dec. 15, 1915 by government. In existence 1923 and reconstituted prior to 1931 as a development bank.
Mercantile Bank of Monterrey, Monterrey, Nuevo Leon	1899	Government cancelled charter March 8, 1916. Reorganized in 1924 as a development bank.
Mercantile Bank of Vera Cruz, Vera Cruz, V.C.	1898	Charter cancelled Dec. 14, 1916 when Carranza arbitrarily revoked all bank charters. Wound-up completely between 1923-1931.
Bank of Nuevo Leon, Monterrey, Neuvo Leon	1891	Charter cancelled Dec. 14, 1916 but the bank reorganized as a bank of deposit and discount (no right of issue) under new banking law of 1924.
Occidental Bank of Mexico, Mazatlan, Sinaloa	1898	Charter cancelled Dec. 14, 1916. Reorganized under the new banking laws of 1924 and 1926 as a development bank.
Bank of Sonora, Hermosillo, Sonora	1889	Charter cancelled Dec. 14, 1916. Reorganized as a development bank under the laws of 1924 and 1926.
Bank of Tabasco, San Juan Bautista (Villahermosa), Tabasco	1900	Charter cancelled Dec. 14, 1916. It disappeared soon after 1923.
Bank of Tamaulipas, Tampico, Tamaulipas	1902	Charter cancelled Dec 19, 1915. Revived and became converted to a development bank under laws of 1924 and 1926.
Bank of Zacatecas, Zacatecas, Zacatecas	1891	Charter cancelled Dec. 14, 1916. Tried to get reorganized as a development bank under banking law of 1926 but this was not successful. Thereafter it disappeared.

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There were also a number of banks chartered under the General Banking Law of 1897 which changed their status or merged with other banks. The effect of this activity on their outstanding note circulation is quite significant and some details about these banks may be of interest.

Bank of Campeche, Compeche, State of Campeche. Chartered prior to June 1901 as a bank of emission under the 1897 banking law. The Bank of Campeche converted to a development bank on March 1, 1909. Thereafter it redeemed its outstanding circulation. It wound up its affairs voluntarily, prior to June 1914. No cash bonds (bonos de caja) appear to have survived and the rarity of its bank notes suggest it redeemed most after it became a development bank and before it was wound-up.

Bank of Michoacan, Morelia, State of Michoacan. Another bank of emission which converted to development bank status was the Bank of Michoacan. It was established in 1901 and converted early in 1909. It remained small and obscure, winding up its affiars voluntarily prior to June 1914. The few surviving bank notes that were not redeemed after the conversion are quite rare.

The Bank of Chiapas, Tuxtla Gutierrez, Chiapas, commenced business in September 1901 as a bank of emission under the law of 1897. It remained small and in early 1909, merged with the Oriental Bank of Mexico, Puebla. Its outstanding notes were redeemed by the merged bank and very few survived.

The Oriental Bank of Mexico, Puebla, was chartered in 1898 as a bank of issue. By 1909, it had grown to become the fourth largest Mexican Bank. The bank was one of those involved in the turmoil of the revolution and on December 15, 1915 its charter was cancelled because it could not meet the metallic reserve requirements. It tried to re-establish itself in the mid-twenties and while it reached an agreement with the government, there is no evidence it succeeded in re-organizing. Many of its large issue of notes have survived.

The Bank of Oaxaca was established in 1901 as a bank of emission at Oaxaca. It remained small and early in 1909 merged with the Oriental Bank, Puebla. Its outstanding circulation was redeemed by the Oriental Bank as notes were presented and very few have survived. They all are rare.

The Mercantile Bank of Yucatan, with head office in Merida, was charted September 18, 1889, as a bank of issue and discount. It conformed to the 1897 Banking Law and by 1901 was showing assets of over 16 million pesos and almost 3 million pesos circulation.

The Yucateco Bank, also in Merida, Yucatan, was established at almost the same time. It achieved "first bank" status under the general banking law of 1897. By 1901, it had total assets of over 24½ million pesos and notes in circulation of 5 million pesos.

The economic crisis of 1907 in the United States and the disruptions that followed were felt in Mexico. The frailty of the Mexican economy soon became obvious and a number of banks suffered losses, including both Yucatan Banks. Each wrote off their entire reserve and surplus accounts in March 1908. The position of both banks was so tenuous that they decided to merge, which was effected in April 1909.

The Mexican Peninsular Bank was the named chosen for the merged institution. It grew and prospered but like most others was involved in the collapse of the banking industry during the revolution. Its charter was cancelled November 9, 1915 as it had insufficient metallic reserves. It survived, however, and was re-organized in 1927 as a development bank.

Bank notes of the two predecessor banks were overprinted with the new name and used after the merger. The earlier notes in each bank's own name were redeemed as presented to the Peninsular Bank. Since there were several years of successful operations of the latter, the present day scarcity of these early notes indicates that most were redeemed. The notes overprinted "Mexican Peninsular Bank" are more common than the notes of the predecessor banks but all are nevertheless scarce.

Destruction of the Banking System during the Constitutionalist Revolution

An indication of what the banks were





subjected to has already been given. They were forced to issue currency illegally which later was the basis for cancelling most of their charters. Their treasuries were raided of specie by succeeding regimes in control, they were impelled to make loans to the military governments without hope of repayment. The President of one bank was jailed for not co-operating. In effect the old banking system was destroyed and the Bank's assets liquidated. The following comparison tells the story:

"Old Banks of Issue" (24 banks)

	Dec. 31, 1910	Oct. 31, 1923*
Cash on hand (pesos)	87.7 million	14 million
Deposits	169.0 million	35.5 million

*These figures were after a few years of attempted recovery.

Most banking in the 1920's was being done by Mexican branches of foreign banks, i.e. Bank of Montreal and Canadian Bank of Commerce held 59% of the deposits and 40% of the cash in the whole Mexican banking system. Almost no paper money circulated. Recovery began in the early 1920's but it was slow.

New banking legislation was passed in 1924 and 1926 and as indicated a number of the old banks became re-established. The most significant event, however, was the establishment of the Bank of Mexico.

Bank of Mexico, Mexico, D.F.

The first step toward the formation of a central bank — a single bank of issue ("banco unico") was taken in the 1917 constitution which referred to a single bank of issue to be controlled by the Federal Government. It was not, however, until August 25, 1925 that the legislation establishing the bank was passed by Congress. It had the usual powers of a central bank notwithstanding it had public shareholders and the right to undertake a commercial banking business. It changed over the years and is now exclusively a central bank.

The Bank of Mexico issued its first series of notes on September 1, 1925. Denominations were 5, 10, 20, 50, 100, 500 and 1000 pesos. It issued the first 1 peso note in 1936. The bank has continued as the only issuer of paper money in Mexico to this day.

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Anti-Semitic Notgeld of Germany & Austria

by Herbert A. Friedman



I would like to begin this article with a brief declaration of intention. It is surely an understatement to say that the subject of anti-Semitism is emotionally charged. I know people even today who profess to believe that no Jews were killed in Germany. They believe the claims of the Holocaust are simply a plot to force reparation for Israel. I know others who see anti-Semitism in everything Germanic. The vast majority of the population falls somewhere between these extremes.

As a researcher, my duty is simply to report on what I see and what I can document. This causes some obvious problems in the field of anti-Semitic notgeld. Many of the insults and attacks on the Jews are in the eye of the beholder. Therefore, we have to draw up some arbitrary rules. For instance, I feel that for a note to attack Judaism, it should either mention that religion by name, or use an illustration so obvious that it cannot be mistaken. An example of the latter would be a yarmulke (head covering), payos (dangling side-curls) or star of David.

Some of the notgeld that have been called anti-Semitic in the past have simply pictured a fat man, top hat, tuxedo or big nose. These could just as well be attacks on capitalism or stock market profiteers. I must point out that this attempt at neutrality might be misleading, since some German specialists have stated that the use of a word like "grafter" or "profiteer" always was an euphemism for "Jew". It is an interesting problem. Shall we catalog an item by annotation or connotation?

In this article I will discuss those notes that have been regarded as anti-Jewish in the numismatic literature. I will translate their text and report whatever facts seem to be pertinent. Occasionally I will offer personal opinions as to whether the notes truly seem to attack Judaism. There will be some argument and that is welcome. My attempt at neutrality might cause me to err in either direction. I invite readers with different views to write to me.

Dwight Musser describes the background of notgeld in his *Newsletter No. 1*: "During the First World War a shortage of central government currency made it necessary for many German towns, cities and communities to issue emergency coins and paper money. These monetary curiosities are know collectively as **notgeld,** which means necessity money . . .

"After the armistice, however, there was some opportunity for pursuits other than sheer survival . . . When collectors' requests for specimens came to issuing authorities, some of them seized upon the occasion to augment the public treasury . . .

"As a rule, there was nothing sinister or underhanded in the manufacture of

notgeld for the collectors. All the players in the game knew what was going on. Although the notes had the trappings of legitimate money such as 'good for' clauses, face values, dates, seals and signatures, their status was only slightly above that of souvenirs . . .

"There is little doubt, however, that the 1921 onslaught was collector-oriented . . . As the ranks of collectors grew, political entities and notgeld promoters acted to supply the demand . . . In retrospect it seems to have bordered on madness for so many people to have been caught up in a fad of such proportions."

Additional facts can be found in *Notgeld Handbook No. 1,* consisting of the prefaces to Dr. Arnold Keller's *Das Deutsche Notgeld Katalog* translated into English by David Block and R.A. Darnell, Manor Press, Florida, 1981. The booklet notes that about 400 million pieces of notgeld were printed in Germany. Keller states: "**Serienscheine** are the notes issued toward the end of the fractional note period for sale to collectors." He goes on to point out some obvious signs of a series note: "The multiple, simultaneous issue of 50 pfennig values or other face values. The existence of odd values, primarily of 60, 70, 75, 80 and 90 pfg." Keller gives nine points which can be used to identify the speculative notes. Although the small serienschiene were in use from 1916 to 1922, and some of the notes had expiration dates as late as 1923, most of the notgeld that has been referred to as anti-Semitic are the varieties of small denomination notes issued in sets during the 1920-1922 period. They were probably not meant to be used as currency. They were prepared by communities, institutions and private individuals to raise funds, and they were aimed at collectors.

GERMANY

Arnstadt, Germany. Dated 1921. A set of eighteen notes, six 10 pfg., six 25 pfg., and six 50 pfg. The 10 pfennigs notes are of interest. Designed by A. Paul Weber. The six notes are coded "A", "r", "n", "st", "a" and "dt". Each of the notes shows a German eagle on one side, a satiric caricature and text around the border of the other side. The notes poke fun at rationing, food shortages, profiteers and inflation. The notgeld coded "st" has been called anti-Semitic. It pictures two wealthy aristocrats, one holding a cigar being lit by a banknote, the other holding a bottle of champagne. The text reads: "What brood of monsters have we here? Moneylender and profiteer. In former time they would have been hung, now they climb another rung".



There is no mention of the Jew on this notgeld. However, the terms "moneylender" and "profiteer" had strong connotations of Jewishness in Germany and other parts of Europe. Shylock, Shakespeare's Jewish moneylender in *The Merchant of Venice,* was so relentless that his name is a euphemism for a person without conscience. Because of the connotations of the words in the text, the characters on the Arnstadt notgeld were probably meant to represent Jews.

Beverungen, Germany. Issued 1 May 1921. The set contains three 50 pfg., three 75 pfg. and three 1 mark notes. Each note appears in three different colors: green, blue and brown. The notes were signed by the magistrate, Doctor Bruggermann, and were valid until 1 March 1922. Two notes are of interest, the 75 pfennig and the 1 mark.



The 75 pfennig pictures a colorful cartoon of a barber shaving a hook-nosed bearded customer. The text reads: "O David, what has happened to you? You are only half shaved. It is really not a laughing matter. You can't pull any fast deals today. It finally happened to you: You are shaved over a spoon." Evidently, the barber shaved only half of David's face, so he could not appear in public and pull any shady deals. Below the barber's chair a number of spoons are pictured. There is an old German saying that equates "shaving over spoons" with being swindled. Barbers once placed spoons in their client's mouth, to have a tight, wrinkle-free shaving surface. The saying derived from it means: to clean a person out, to take advantage of him, to cheat him.

The 1 mark notgeld has a colorful cartoon showing a Jewish peddler trying to sell an enormous chamber pot to a poor, ragged German housewife. The message states: "In the Fall a trader offered a woman his wares. He had brought pots of every description, including chamber pots. The woman asked the salesman to go away since the pots were much too big for her purpose. David answers; No, the chamber pot is just right because winter is coming and the nights are getting longer."



The peddler is certainly Jewish. He is identified as "David", wears a dark caftan and the side curls worn by some orthodox sects (The Torah staes "You shall not round the corners of your head . . ."). This note was probably meant to be humorous rather than insulting. It is similar to ethnic jokes that one has always heard on any street corner. However, like all ethnic humor, there is an underlying malice and spite that shows through the attempt at mirth. The implication of the message is that the Jewish salesman should be avoided; that he will cheat you and sell you wares that you neither want or need. It wouldn't be too many years before Germans were painting "Jew, don't shop here" on store windows. As for the look of the peddler, remember the lines: "One day when I was walking through the inner city, I suddenly came across a being clad in a long black caftan, with side curls. Is this also a Jew? was my first thought. At Linz they

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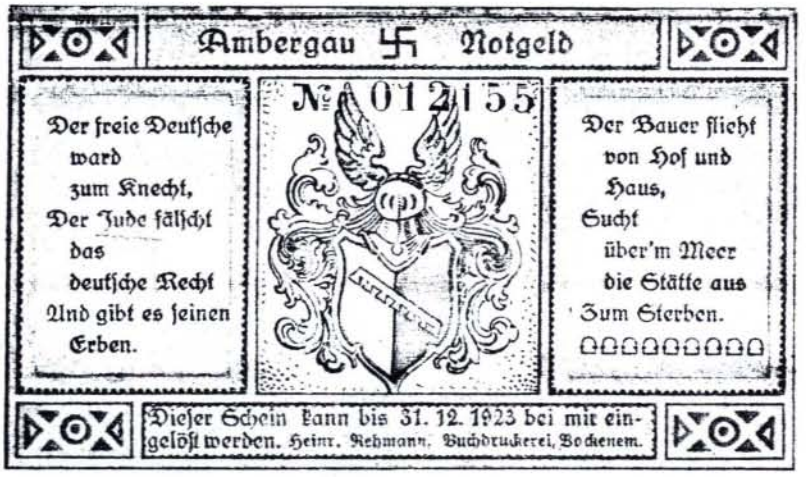
certainly did not look like that. Secretly and cautiously I watched this man, but the longer I stared at this strange face and scrutinized one feature after the other, the more my mind reshaped the first question into another form: Is this also a German?" That passage was written by Adolf Hitler in *Mein Kampf*.

Bielefeld, Germany. Issued by the City Savings Bank. Brightly colored red, white, yellow and black printed on cotton, linen or silk. This issue consists of three different 500 mark notes. The faces are identical but three different verses of a poem are on the backs. They are dated either 21.10.1922 or 1.7.1923. These are large inflation "art" notes, not to be confused with "serienscheine".

This strange note is covered with six different vignettes such as naked women dancing around a golden calf, "Uncle Sam" with an American flag in the background, a miserly-looking hook-nosed individual, and a topless female carrying moneybags. The note is filled with anti-capitalist and nationalistic statements and exhortations to read various biblical quotations. Some of the comments are: "We love the stock market more than the verses", "When people of all sorts dance around the golden calf, remain steady because at the end of your life you will meet God alone", and "let us strive toward stronger and purer things. Each minute that we waste becomes our accuser. Gratefully we remember those that protect us and carry our banner".

The golden calf is a symbol from the Book of Exodus in the bible. When Moses returned from Mount Sinai with the ten commandments he found that unfaithful Israelites had reverted to the old Egyptian religion by making a golden calf idol around which they engaged in debauchery. The term "stock market" might also refer to the Jews. This note really attacks the state of the German economy, but seems to infer that the Jews were deeply involved. The reader must decide.

Bockenem, Germany (in the Ambergau region of Hanover). Valid until 31.12.1923. The series consists of two 25 pfg., three 50 pfg., three 75 pfg., and three 1 mark notes. They were issued by a local printer, Heinrich Rehmann. All the notes in the series bear the swastika on face and back. These notgeld are



quite colorful, showing scenic views on one side, and a coat of arms with text at right and left on the other side. Two of the notes are of interest.

One 25 pfennig note has the following text: "The free German became a servant. The Jew bent the German law to his will and passed it on to his heirs. The peasant flees from farm and house, and seeks a home across the sea to die."

One 50 pfennig note has the text: "In place of King's power Jewish gold reigns. It is a good deal for the Jews. In the pay of the Jews the noble has to bow. The Jew is insolent. The German is meek. Shatter to pieces beautiful German Reich."

The text of the Bockenem notgeld is certainly anti-Jewish. However, the use of the swastika should not necessarily imply Nazi origin. The swastika (twisted-cross) is found in Bronze-age remains throughout Europe. It has also been found in ancient Persia, India, China and Japan. I recall seeing one shortly after World War II on an ancient tomb in the mountains of Okinawa. Generally speaking, the swastika was a sign of good luck. In Europe it had other connotations. Before World War I, the Austrian writer Guido von List had written a series of books on the Germanic-Aryan race, stating that the swastika symbolized the purity of German blood and was a symbol of the struggle against the Jews. During 1919, the Ehrhardt brigade was formed from soldiers who had fought in the Baltic region with the Free Corps. These men wore the swastika on their helmets. The swastika was used in racist literature such as *Der Hammer*, edited by Theodor Fritzch, as early as 1918.

Adolf Hitler joined the budding National Socialist movement on January 1, 1920. He claims the honor of designing the Nazi flag that same year. In *Mein Kampf* Hitler states: "I myself, after innumerable attempts, had put down a final form: a flag with a background of red, with a white circle, and in its center, a black swastika." Since the swastika was so closely aligned with numerous anti-Semitic organizations, it is likely that the Bockenem swastika was inspired by one of the early Nazi movements.

Brakel, Germany (Province of Westphalia, district of Hoxter). Issued 1 June 1921. This set consists of one 50 pfg., one 75 pfg., two 1 mark and one 2 mark notes. The entire set comes with three different colors on the face: blue, brown or olive-green.

Two of the notes are of interest. The 50 pfennig has two vignettes on the back. At the left a prisoner in a cage is being dunked; at the right a man is strapped face-down on a table while an official (torturer) stands close by. Text at the center reads "How we used to punish thieves in Brakel". This note has been called anti-Semitic in the past. Perhaps it was believed to have been connected to the fate of Joseph Suss Oppenheimer (The Jew Suess or Suss). He had become a financial advisor and tax collector to the Duke of Wurttemburg in the 18th century. Upon the duke's death, he was tried for a series of crimes including debasement of the currency. Suss was hung in a cage where his remains were on view for six years. In 1925 the Jewish novelist Lion Feuchtwanger published a book based on the life of Josef Suss Oppenheimer. After the Nazi rise to power, propaganda minister Goebbels made a



Brakel - Original vignette



Brakel - "Christianized" revision

motion picture about the life of Oppenheimer. The movie was so virulent in its hate for the Jews that in one case a troop of Hitler Youth in Vienna was reported to have kicked to death the first Jew they saw upon leaving the theatre. Some specialists believe that every vignette of "profiteers" being hung in Germany is probably related to the Suss legend. The Brakel note makes no mention of Jews and could be accepted at face value as a symbol of civic regard for law and order.

The 2 mark note appears in two forms. The original was in blue and shows a bearded, hooked-nosed man wearing a black coat and head-covering, chained to a pillar. Allegedly, complaints by the Jewish community caused this vignette to be changed. On the brown and olive-green versions buildings have been added to the background and the face redrawn to reduce the size of the nose. The head-covering was redrawn as hair. The culprit has been thoroughly Christianized.

The vignette on the back of the 2 mark notes is identical. A hook-nosed bearded father is shown holding his baby out the window. The infant is defecating on a magistrate passing below. The text reads "Since he didn't have a toilet, the child defecates out the window. Unfortunately, a city magistrate walks beneath and gets covered with filth". There is no hint of anti-Semitism in the text. However, the cartoon does seem to indicate that the family is Jewish. The implication seems to be that these are dirty, uncivilized people who are too uncultured to understand proper sanitation. This is probably another attempt at ethnic humor.

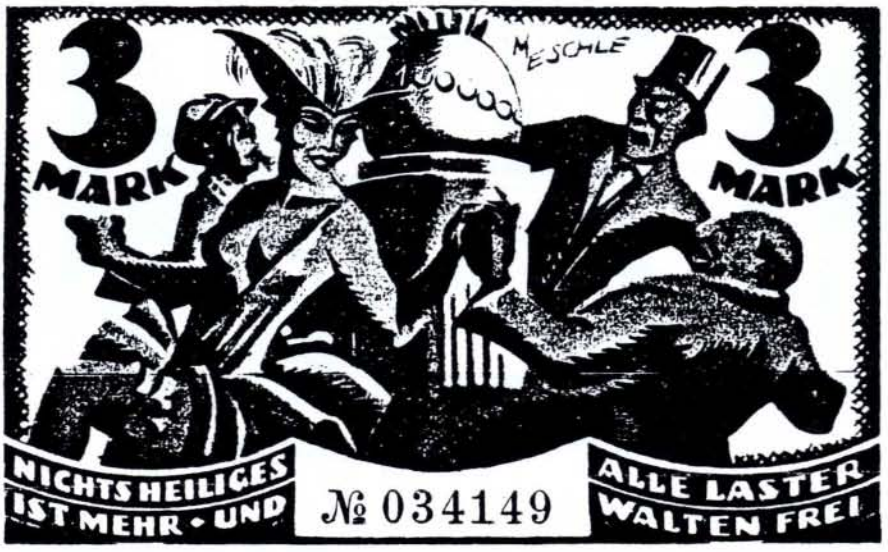
Bremen, Germany. 50 pfennig, 1, 2 and 5 marks, issued 27 November 1921 for Deutscher Tag (German Day). The notes seem clearly anti-Semitic. They picture five men at a table allegedly discussing the carving up of the world. Text around the vignette identifies the group as "The Wise Men of Zion".

The Protocols of the Learned Elders of Zion were falsified documents that seem to have been inspired by a satire on Napoleon III published by Maurice Joly in 1864. They were edited and republished as an alleged report on a series of meetings held in Basle, Switzerland in 1897. The document mapped the way for world domination by Jews and Freemasons. The "Protocols" were first published in the Russian newspaper *Znamia* (Banner) in 1903. They spread rapidly over Europe, and Hitler is known to have read them. They were revealed as forgeries as early as 1921 after an investigation by the *Times* of London. With the coming of power of the Nazi movement in Germany, the "protocols" were spread throughout the world by news agencies such as *Weltdienst* (World Service). They can still be purchased today from various neo-Nazi organizations.

The date of this note is interesting. September 2, 1921 was the fiftieth anniversary of the German victory over the French at Sedan in 1871. There was a convention and parade of nationalistic organizations in Nurnberg. Adolf Hitler and Julius Streicher attended, accompanied by a troop of National Socialists. Bremen seems to have also commemorated the victory over the French, but they missed the actual anniversary date by a month.

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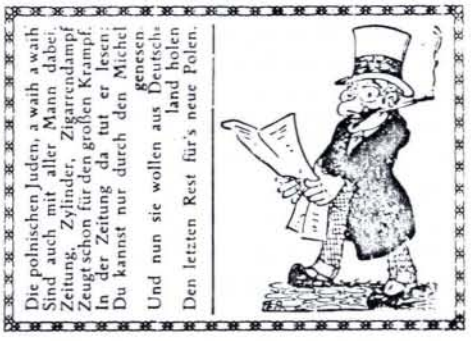


Glauchau, Germany, Sachsen. Issued 1921 by the League for Protection of German Culture. This set consists of two 25 pfg., two 50 pfg., two 1 mark, two 2 mark, two 3 mark and two 5 mark notes. Only one has been considered anti-Semitic. This is a 3 mark note that caricatures a capitalist with top-hat, a hook-nosed Jew, a worker with cap (communist?), and a bare-breasted woman, holding hands and dancing around a pedestal on which sits a bag of money, perhaps symbolizing the modern golden calf. Although listed under notgeld, these notes were actually receipts for contributions. The text on the 3 mark note reads: "Nothing is sacred anymore — all vices reign supreme".

Greifenhagen, Germany. Landbund (State Alliance) Notes. These are not notgeld in the strict sense of the word. They are **Wertbestandige** (fixed value) notgeld, more like barter-coupons, produced by private sources, backed by products. This was an attempt to produce a note that would hold its value in a time of inflation. The basic text on all the notes is "This note becomes invalid if it falls into the hands of Jews or those with Jewish blood — Germany for the Germans!"

There are three series known. The first issue had values of 1 to 10,000 pounds of rye, with the basic text. The second issue had values of 1 to 10,000 pounds of rye, with *Judenmischlinge* ("Those with Jewish blood") crossed out. The third issue had values of from 1 to 10,000 pounds of rye, with *Judenmischlinge* deleted.

Hamburg, Germany. Issued March 1920, by the Merkur Institute of Art. One 25 pfg., one 50 pfg. value. The 25 pfennig note has an anti-French text.



The 50 pfennig note is printed on green paper. At the left on the back a well-dressed aristocrat is shown wearing a top-hat and smoking a cigarette in a long holder. There is a comical text at the left of the cartoon which reads: "The Polish Jews, Oy Vay, Oy Vay, are all present as one man". Newspaper, top-hat, and cigarette holder are all proof of the big mockery. He is reading in the paper that "Michel" is the cure-all. Now they want everything from Germany for the new Poland." The name "Michel" always represents Germany. It was taken from Saint Michael the Archangel, slayer of dragons and protector of the innocent. "Michel" became a symbol for the poor long-suffering German who was not going to take it anymore.

The implication of the message seems to be that the Jews of Poland are demanding everything from Germany to make their own nation complete. This note is certainly anti-Semitic.

Horneburg, Germany. Issued 1 May 1921. Printed by the brothers Janecke of Hannover. The set consists of one 25 pfg., one 50 pfg. and one 75 pfg. note.



This 75 pfennig notgeld has often been called the "Street of Jews" note. The vignette on the back of this notgeld shows a wide street labeled "Langestrasse". Peeking out from behind a curtain at the upper right is a bearded, hook-nosed face. A mirror attached to the wall next to the window allows the watcher to see who is coming down the street. A Germanic face is reflected in the mirror. The text reads "The clever man takes precautions". I cannot say what this note is supposed to represent. Is it a warning that the Jew is being watched? That retribution awaits? During World War II a propaganda leaflet was prepared that showed a blond British girl looking into a mirror which reflected the image of a dark-haired Jewish girl. The message was that Great Britain was controlled by international Jewry. Could the Horneburg vignette hide a similar message? Some notgeld specialists see nothing anti-Semitic in this note. The reader will have to decide.

Konstanz, Germany. Issued 23 October 1922, in 100 and 500 mark values. Designed by Benno Eggert.

This 100 mark note is not a serienscheine. Government decree banned them after 17 July 1922. It is a high value inflation note. It commemorates the Bohemian reformer, John Huss (1369-1415). Huss (sometimes spelled Hus) disclaimed fraudulent miracles and ecclesiastical greed. He was ordered to Konstanz in 1413 under an imperial "safe conduct" pledge. He was burnt at the stake on July 6, 1415, after a trial by a Papal council.

Beneath the bust of Huss on the face of the note there is a poem which reads: "Today Oh Huss, if teaching thy belief, Thou'dst still escape the funeral pyre. For through the usurer's vile deceit,

wood costs too much to waste for fire."

The note appears to be a satire on the cost of firewood during the inflation. However, because of the use of the buzzword "usurer", it has been called anti-Semitic. However, during Huss's lifetime, he had condemned the sale of indulgences by the Catholic Church. These indulgences allowed sinners a remission of corporal punishment after payment was made to a priest. This talk of usury could be in regard to the priest's demands and refer to a reformation of the Catholic Church. The reader must decide.

Ludwigsburg, Germany. 500 million mark dated 1 October 1923.

This is another high denomination inflation note. It has a message written along the borders which is in regard to the Jew Suss, mentioned earlier in the discussion of the Brakel notgeld. The literal message translates poorly but the meaning is very roughly as follows: "The Duke Karl created the Jew Suss who made new paper money from copper. It could not buy him freedom from the gallows. He only had paper power."

Rudolstadt, Germany. This series is undated, but believed to have been issued in 1922. They were issued by the Defense and Defiance Alliance of Rudolstadt. There are three 50 pfennig denominations in the series.

These notes were produced to raise funds for another early Nazi movement. They are mainly of interest because the face of all three notes pictures a German knight bearing a shield embossed with a reversed swastika with hooks. One might be tempted to believe that the swastika had no connection with that used later by the Nazi Party. However, it is important to note that the early swastika appeared in many variations.

For instance, in 1920 a dentist in Sternberg produced a design similar to Hitler's, except that the swastika was in a white circle and had curved hooks. While doing research on the reverse swastika shown on the Rudolstadt notes, I found that the vignette was almost identical to that on the cover of a booklet produced by an early fascist organization calling itself the "Blond Defenders of the Rights of Man". They believed in a state of war between the blond German races and the inferior darker races. This was another strongly anti-Semitic group that Hitler is known to have been familiar with. He had read a number of their published booklets. The fact that the vignettes are almost identical would seem to indicate that the Rudolstadt notes were intended to be anti-Semitic.

The three notes have different vignettes on the back. The first shows a young man, symbolizing Germany, asleep near a tree. He has a broken sword, symbolic of Germany disarmed. The text reads: "Wake up, a new morning glows". This reminds us of the Nazi slogan "Deutschland Erwache" (Germany awake) which would be printed on banners and standards after the rise of Hitler.

The second note shows the young man awake and drawing his broken sword. He sees a leering face with a crooked nose in the sky. Some have said that this face represents the Jew. Above the evil face we see a swastika shining in the sun. The text reads: "Because of cunning and treason the sword broke in pieces". This sounds suspiciously like the German rationale that World War I was lost due to treason rather than force of arms.

In the final note our hero bears a helmet, sword, and shield. Once again, "Michel" faces the dragon. Germany has been rearmed! He is fighting a four-headed serpent wrapped around a tree. The serpent in the tree is surely the same that tempted Eve. However, the faces of the snake are Jewish caricatures. Thus, the Jew becomes the biblical Satan. The text reads: "Strike and defy misfortune. Steel-hard will breaks the treachery of fate".

Sternberg, Germany. Issued 23 January 1922. The set consists of one 50 pfg., two 75 pfg., and three 100 pfg. notes. Printed by the Brothers Janecke of Hannover. Only the 100 pfennig notes are considered anti-Semitic. On the face each pictures a woodcut of the town as it looked in 1492. The back of the notes tells the story of an alleged desecration of the Holy Eucharist by the Jews, illustrated by additional woodcuts from 1492. Catholics believe the host, sometimes in the form of a loaf, sometimes in the form of a wafer, is the flesh of Christ. This belief originates in the New Testament where it is written: "And when they were at supper, Jesus took bread, and blessed and broke, and gave it to his disciples, and said, 'Take and eat, this is my body' ". It would therefore follow that to attack the host is to physically attack Jesus Christ.

The first note in the series pictures a Catholic priest offering the loaf (shown with halo) to four men. The text reads: "Priest Peter Dane sells the host to the Jews in 1492".

On the second note, one group of men is seen stabbing the host while another drinks and eats at a nearby table. Since the loaf is represented as the living flesh of Jesus, it bleeds. The test reads: "Desecration of the host by the Jews in Sternberg, 20 July 1492".

In the final 100 pfennig note five men are shown being burned at the stake. The text reads: "The death by fire of those who profaned. 24 October 1492".

This series of notgeld was originally

(continued on next page)



wrapped in a fancy paper packet which today is much scarcer than the notes. It contained additional text and told the story in more detail. In brief, Priest Peter Dane was in debt to the Jew Eleasar. The Priest was offered a sum of money if he would turn over the host to the Jews. On the 10th of July, 1492, Dane handed the Jews four sacred loaves. Eleasar's daughter was to be wed on July 20, 1492. As part of the nuptial frivolity, the hosts were laid before the guests for desecration. They gleefully stabbed and tortured the flesh with knives and needles. The host bled. The Jewish community was overjoyed with their victory over the Christian God.

In the end, the evil deed came to light. The hosts were found where they had been buried. The Priest and Jews confessed under torture. On the 24th of October, 1492, twenty-five of the Jewish culprits, both men and women, were burned to death at *Judenberg* (Jew Mountain). Apparently, Sternberg became a minor tourist attraction. In 1921 the church still advertised the blood chapel (the table where the host was allegedly profaned).

This legend of the Jews profaning the host had an even earlier history that might have inspired the citizens of Sternberg. In 1370 the Jews of Enghien, Belgium, were accused of a similar crime. They were tried, convicted, and burned at the stake in Brussels.

The anti-Semites have charged the Jews with many strange religious rites. One popular myth was that during Passover Jews ground up young Christian children to make their matzoh and drank their blood as wine. The concept that they derived some sort of joy at desecrating Christian religious items seems to be just another variation of showing the Jews as an evil and depraved people.

Tostedt, Germany. Issued 1921. One 50 pfennig note, printed by the brothers Janecke of Hannover. The face of the note shows the railroad stations at Bremen and Hamburg and the dates "1821" and "1921".

The vignette on the back shows two bodies hanging from a tree. Although in silhouette, we can discern that the victims were fat, bald, and appear to have prominent noses. The text reads: "All grafters should encounter this fate. Then things would be better in Germany".



There is no mention of the Jew on this notgeld. A grafter is by definition "a dishonest official; a swindler". The note does not appear at first glance to be anti-Semitic. However, the same vignette was overprinted by early Nazi movements on the inflation currency of Germany with anti-Semitic text. Also, several German specialists have assured me that this note was aimed directly at "Jewish usurers". They state that no German of the period looking at the caricature would have any doubt about who was being hung. The evidence seems overwhelming.

AUSTRIA

Austria also produced a number of notgeld and private issues that have been considered anti-Semitic. For some reason, the Austrian issues seem to be a bit stronger and more obviously anti-Jewish than the German. Many Jewish victims have stated that the Austrian anti-Semitism was worse than the German.

Amstetten, Austria. Issued 16 April 1920 as currency-like receipts (*spendenscheine*) for contributions to the local district Amstetten German-Austrian Association Anti-Semitic Bund. The receipts are in the denominations of 10 heller, green; 20 heller, orange; and 50 heller, brown and blue. The face on each note is identical, showing seven liberal newspapers in flames. Text on the face states: "This bill is not redeemable but is a receipt for a contribution".

Each of the three notes has a different anti-Semitic message on the back. The 10 heller pictures a vertical scroll with the following text: "The aversion of the German people for the Semitic people does not have its cause in the difference of religion and dogma, but rather in the differences of blood, race, ancestry, culture and traditions. Signed: Joseph Victor von Scheffel".

The 20 heller receipt has a similar vertical scroll on the back with the text: "There will come a moment in all the Christian nations where the Jew lives when the question of whether the Jew is to remain or be deported will become one which may be considered a matter of life and death".

The 50 heller receipt has a horizontal scroll on the back with a large swastika at the left. The text reads: "Germans of all parties and all those that love their country and have recognized the DANGER OF JUDAISM and want to fight it. Join the German-Austrian Protective Association Anti-Semitic Bund. Register with the local district groups. Read and disseminate the Aryan Christian Press".

These receipts were produced in great numbers. They are quite common and often found with various "errors", probably produced to bring in even more cash from collectors. At least fifteen varieties are known, as well as some recent forgeries of this series.

Bruck im Pinzgau, Austria. Issued 15 January 1921. Two values, 40 and 80 heller. There are two issues of the Bruck notes, one in normal colors, the other in a more elaborate gold color.

At first glance these seem to be lovely Christmas souvenirs. In fact, they were often given to young children as Christmas gifts. Both notes are identical except for the denomination. On the back there are three brightly-colored Christmas motifs. At the top an angel dressed in red robe trimmed with white fur is holding a decorated Christmas tree. At the bottom on the notes there are two vignettes of a pine bough decorated with balls and candles. The color scheme is red and green, symbolic of Christmas.

The face of the note has a vignette which shows a large horned devil-like creature chained to a smaller man in tuxedo and top hat. The devil holds a switch. A number of large filled sacks are pictured in the background. What is the symbolism of this note? It seems to be a simple Christmas myth. The horned creature could be the *Grampus* (sometimes spelled *Krampus*), who comes on Christmas day and instead of presents gives bad little boys and girls a whipping. That would all be very well except that the symbolism can be explained in another way.

From about 1694 to 1773 there was a German tradition involving the so-

called "Korn-Jude". During those eighty years there were floods, droughts, and famines which caused food shortages and inflation. The Jews were blamed for these natural calamities. It was believed that they stockpiled vast amounts of corn and grain, resulting in speculation, higher prices and starvation. The result of all this was a compaign attacking the Jews. They were often pictured carrying or sitting on a filled sack of grain. Satan is usually shown nearby, sometimes opening and eating from the sack. The impression is that the Jew has made a pact with the devil and been granted wealth in the form of grain.

Looking at the Bruck im Pinzgau note in this light, we seem to find all of the symbols of the old "Korn-Jude" myth. The note pictures Satan, a top-hatted figure that could be a Jewish speculator, and filled sacks in the background. There may not be enough evidence to convict, but there is clearly circumstantial evidence pointing to the possibility that this note was meant to be anti-Semitic.

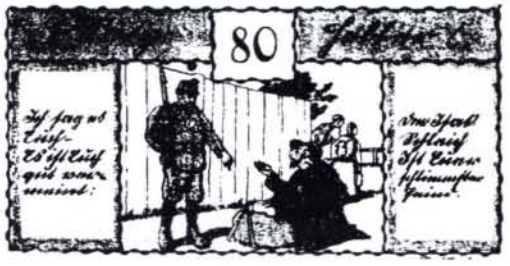
Gottsdorf an der Donau, Austria. Dated 31 January 1921. Three notes in the values of 10, 20 and 50 heller. Issued by Merchant Rupert Seidel.

All the notes have the same scenic view on the back: Gottsdorf as it looked in the year 1716. The notes are identical on the face except for the denomination. Each has a vignette at the left that shows three men talking. One man is short and fat with a top hat. The second seems to be a tradesman and holds one sack over his shoulder with another on the ground near his feet. The third man is thin and rather devilish-looking. The text on all three notes reads: "The paper which you observe here you get in my shop. The Jew took the copper and nickel long ago".

The thin devilish figure and the man with the sack hints at a connection with the "Korn-Jude" legend mentioned earlier. It is not known if this is accidental or done purposely. Blaming the Jew for the lack of coins is interesting. Dr. Keller states that the lack of coins during World War One was due to several reasons. He tells us as the war went on silver and copper became worth more as metal than as coins. They therefore disappeared from circulation. Many municipal governments hoarded the coins hoping to avoid the issuance of emergency money. For instance, the city of Strassburg in Alsace stored several million marks in change. Finally, small change was hoarded by private citizens, especially in rural areas where metal was trusted more than paper. The Jew was a convenient scapegoat, but had little to do with the coin shortage in Austria. There seems little doubt that this note was meant to be anti-Semitic.

Linz und Wels, Austria. *"Wahlschatzschein"* compaign contribution notes, issued September 1920 by the Party Administration of the German Freedom and Order Party of Upper Austria. Three values, 50 heller, 80 heller and 1 krone.

The 50 heller shows a farmer and his wife looking at a man and woman with knapsacks on their backs. The text reads "If profiteering beckons to you, send it away from your door. But kindly share your bread when poverty is begging you". The term "profiteering" could be indicative of anti-Semitism, but the note seems to be more in the form of a lesson in morality.



The 80 heller has been called anti-Semitic. It pictures an armed soldier pointing at a black-dressed, bearded man kneeling on the ground near a large sack. In the background a man and woman with sacks on their back are walking away from the scene. The text states: "I tell you and I mean well: Issac Schleich is your worst enemy". The word "schleich" can be translated as "sneak". The name "Issac" would seem to indicate that the fellow is Jewish. Although the message is unclear, the soldier might be lookng for contraband, or trying to steal from the sack of the kneeling Jew. The scene almost hints at a policy of expulsion. It appears that the characters are being forced to leave the area.

The 1 krone note shows livestock being removed from a farm while the farmer, his daughter and wife cry. The text reads "The cows have to get out of the barn, resulting in a milk shortage all over".

Loich, Austria. Dated 31 July, 1920. Three values, 30, 50 and 80 heller.

The 30 heller shows an angel with a loaded ox cart and has the text: "True work can only help".

The 80 heller shows three men armed with swords and spears. The text on the note reads: "We protect the German homeland".

The 50 heller note has been called anti-Semitic. It pictures a blond Aryan worker sending a man with a suitcase away from his home. The man is looking downward in shame. The text reads "Away with usury and intrigue".

Once again, this series does not mention the Jews. We must decide if the term "usury" hints of anti-Semitism.

Speculation



There are many other pieces of notgeld that have probably been mistakenly identified as anti-Semitic. For instance, a 25 pfennig note from Neuhaus (Germany) dated 31 May 1922 shows a man with a big nose eating a fish. This is actually a Reutergeld note, with the vignette representative of a poem of Fritz Reuter. A 75 pfennig private issue of the wine merchant Otto Seidel of Schmolln dated 1 December 1921 shows a barefooted hobo with a sack over his shoulder. These notes have been offered by currency dealers as anti-Semitic, but big noses and sacks don't necessarily indicate Jews.

(continued on page 86)

Viet Minh Tin Phieu (1947 - 1951)

by Nguyen H. Quoc
I.B.N.S. #4394-J



Good for about one kilo of rice (2 weeks wages)

The Viet Nam provisional series. "Tin Phieu" (credit note), listed in Pick's *Standard Catalog of World Paper Money* as Viet Nam numbers 37 through 50, except 40A, circulated in the Viet Minh controlled areas of Trung Bo (central) Viet Nam. These credit notes were issued when the economy of Viet Nam, especially that of the central area, was at its worst.

The average worker in the Viet Minh society earned about 1,000 Dong at that time. A can of rice weighing approximately 2 kilos (almost 4½ pounds) cost nearly 1,000 Dong — imagine a month's wages for less than a subsistence ration of rice. As a result of this inability to earn even the essentials of life, thousands of people died of starvation during 1951-1952. Some fled to the jungle areas and lived on plants and berries; but without adequate medical facilities and supplies malaria ('sleeping sickness') soon took a heavy toll.

After the second world war the French decided to again extend their sovereignty over Indochina. Ho Chi Minh, formerly known as Nguyen Ai Quoc, united (or eliminated) many Vietnamese nationalist factions and proclaimed an independent Viet Nam, on September 2, 1945. Many people supported Ho Chi Minh because of his strong nationalist goals, unaware of his communist leanings.

The war for independence which followed inflicted deep wounds and prolonged suffering on the population of Viet Nam. The economy failed by the hour. A famous example of this time was a hungry man went into a restaurant to eat. The man asked the waiter how much it would cost to eat a bowl of noodles. The waiter replied that he would tell the patron how much it would cost *after* he finished eating. A famous poem of the period literally translated stated that even though the French fought and intimidated them, the Vietnamese were unafraid of their economy failing, it was no more! To finance their war of liberation, the Viet Minh controlled populace were heavily taxed, farmers had to work to feed the soldiers, and those families who had sons had to give them up to the army. The whole family was drawn into the conflict. Dedication and sacrifice were expected of the Viet Minh society.

The notes were printed on paper made of fibers of various jungle plants with the indelible inks that were used for the national flag (red and blue). The plates were made in the North out of teak wood. The paper containing the encircled-star watermark was also prepared in North Viet Nam where many counterfiets were reported (but without the watermark). The actual printing was done in Trung Bo province.

Acknowledgement — the author would like to thank his father and recently deceased grandfather who provided information and inspiration for this article. Both were "students" of their ever-changing, war torn country. ■

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Paper Money World

with Mark E. Freehill

PHEATT COLLECTION SOLD IN LONDON

The British Commonwealth paper money collection of Bill Pheatt of Berkley, Michigan, has just been sold in London this fall. The collection was auctioned on the 2nd of October by Christies. The collection was divided into some 365 lots and included notes from most British Colonies and Commonwealth countries, with the exception of South East Asia which had been sold previously.

It was particularly strong in British West Africa, Rhodesia, Cyprus, Jamaica as well as other West Indies and Pacific countries.

As well as including many rare types from countries such as Falkland Islands, British Solomon Islands and Turks and Caicos, the strength is in the date and signature varieties. Comprehensive collections of these are to be found throughout.

Bill started collecting stamps and baseball cards as a child and soon graduated to coins and later notes. During the past ten years he has concentrated on British Commonwealth notes and has built up one of the major collections of this series.

He is not selling his Elizabeth II notes and will carry on collecting this section.

The sale was timed to coincide with the IBNS's European Congress which should make it popular with collectors and dealers alike. (A full summary in the next column).

TANZANIA TO ISSUE NEW NOTES

Tanzania will issue notes with the portrait of the new President Mwinyi. His portrait will replace that of former President Julius Nyerere who retired last November.

Nyerere's portrait will still appear on the 100 shillings note as well as the new ten shillings coin which will replace the current 10 shillings note.

It was decided to keep Nyerere's portrait on at least one note following Presidential elections last year.

MELBOURNE NUMISMATIC WEEK INCLUDES BUSY SCHEDULE FOR IBNS MEMBERS

Once again Melbourne's numismatic week in July proved a busy time for IBNS members. The week included visits to the old Note Printing Branch and Kings Warehouse where Australian notes were previously printed, together with a visit to the new Note Printing Branch at Craigieburn, an outer Melbourne suburb.

The Melbourne Chapter meeting was held on the Wednesday evening, 16th July, at the Australia Hotel, to coincide with Spink Auction No. 19. The Australian and world paper money being offered in the auction that afternoon and evening. The guest speakers were Tony Alsop and Collin Brinkman, who spoke on Australian war savings certificates. This is a relatively new area of collector interest in Australia. Both collectors have excellent collections and were able to give a clear and concise picture of this little know area of Australiana. Mick Vort-Ronald also spoke about the Craigieburn Note Printing Branch.

Many members participated in the auction and the strength of the market, especially in the world paper money section was one of the main points of discussion during the remainder of the week. Even viewing all the lots prior to the sale proved to be a major task with considerable time needed to examine every lot closely.

A good turnout of some forty members and guests were present at the special meeting of the Numismatic Association of Victoria's general meeting on Friday evening to hear a talk on the history and development of the gold mining of Ballarat.

Although the subject was not specifically on paper money (unlike the previous year) there was a good attendance of IBNS members, as there was the following night for the NAV's annual dinner at the RAC club.

The IBNS again had a promotional table at the Melbourne International Coin Fair which was held at the Hotel Australia on the Saturday and Sunday 19th and 20th July. The IBNS table was particularly well organized with a large display case containing all of IBNS's publications and clearly showing what good value and the many advantages there are in becoming a member. The secretary, Chris Cosopodiotis, is to be congratulated for his work in organizing the Chapter's table at the Coin Fair.

Adjacent to the IBNS table, member's special displays were on show, in competition for the "Coin Buyers" trophy. Subjects included Italian notes; German inflation; Queen Elizabeth II; P.O.W. and Internment issues and war savings certificates. Tony Alsop's display of Australian War Savings Certificates was judged the winner. Members were well catered for at the Coin Fair with many dealers having stocks of Australian and world paper money. Many items bought at the auction quickly changed hands at the Fair.

A final dinner and impromptu meeting on Monday 21st with local collectors Stephen Prior and Michael Macarthy, together with John Pettit and your columnist topped off an excellent numismatic week of events.

World Paper Money Sells Well in Melbourne Sale

Australian and world banknotes sold well in Spink Auctions' Melbourne, Australia, sale. The mammoth three day sale consisting of 3,200 lots totalling 1.4 million Australian dollars included over 450 lots of world paper money — many of these lots were from an old time I.B.N.S. member who had formed a substantial collection.

There was strong bidding on virtually every lot, with some lots bringing two to three times estimate. Collections from French colonies and Portuguese provinces did well. A collection of fifty-two Angolan notes in g-UNC (lot 419, estimated at $150) sold for A$260; a collection of fourteen Cape Verde notes (lot

(continued on next page)

450, F-UNC, est. $150) made $330; Mozambique, forty-five notes (lot 545, vg-EF, est. $150) brought $360. Collections from Portuguese India, Macau and St. Thomas and Prince also did well.

A collection of French and French colonies consisting of fifty-three notes (lot 478, g-UNC, est. $150), sold for $410. A collection of China, consisting of over 350 notes (lot 457, poor-UNC, est. $150) and described as "a large collection, with considerable duplication. A wonderful basis for comprehensive collection", sold for $680.

A Danish West Indies ten dalere dated 1901 (P.4) (lot 464, EF, est. $150), brought $380.

Lots which included French African colonies sold strongly as well as popular countries such as Malawi, Seychelles and Straits Settlements.

The Seychelles lot consisting of thirty-nine notes ranging from P.11a through to P.22 with some duplication, mostly in UNC (lot 585, est. $250) sold for $1,300 after strong floor bidding.

The section closed with some twenty lots consisting of collections of world banknotes and accumulations, some consisting of thousands of notes. These all sold very strongly, often five to ten times over estimate.

The Australian banknote section sold strongly especially the scarcer notes as well as those in better condition. A very rare superscribed London Bank of Australia Ltd, five pound of 1910 (lot 1056, vg, est. $1,500) sold for $5,200. A one pound emergency Collins/Allen "Rainbow" issue of 1914, nearly VF with some pin holes (lot 1070, est. $2,500) brought $4,400. A ten pound Riddle/-Heathershaw (1927) issue in good EF (lot 1096, est. $1,000) sold very strongly at $2,100.

A large selection of star replacement notes sold around estimate or over. The highlight being a run of ten consecutive serial numbers of Coombs/Randall (1968) in UNC (lot 1189, est. $10,000). This lot sold for $8,700 and was subsequently broken up by the new owner and sold separately after the sale. Individual notes were being offered at the Coin Fair which followed the auction for around $1,200.

Two more Australian Military Administration of German New Guinea, 1914, Rabaul, Treasury notes were also offered. The first, a five marks in VF (lot 1232, est. $4,000) sold for $3,500. The second, a ten marks, also in VF (lot 1233, est. $4,000) brought $3,700. (All prices quoted are in Australian dollars.)

Important Banknote Collection to be Auctioned in Sydney

A collection of choice Australian Commonwealth banknotes will be included in Spink Auction's Sale No. 20, to be held in Sydney, Australia, on the 19th and 20th of November.

The collection which is nearly complete, includes two twenty pound notes, two fifty pounds and a hundred pounds. Two "Rainbow" pounds a number of superscribed notes.

Due to the current strong demand for top grade Australian Commonwealth notes a number of new records may be achieved. (Full report in next column.) ■



Anti-Semitic . . . or merely an ad?

Anti-Semitic Notgeld . . .

(continued from page 83)

An interesting 50 pfennig note from Lemgo dated 25 May 1921 mentions "Jud" and is often offered as anti-Semitic. In fact, the note states ". . . to obey the authorities is the first duty for Jew and Christians". It would seem to be a very standard "law and order" text, though some still bristle at the mention of "Jud", and are suspicious of the motives of the designer.

A 25 pfennig note from Roda bei Ilmenau is sometimes offered as "The Jew Rothchild". Actually, the note is a humorous anecdote about a blacksmith by the name of Rotschild who hitched a ride on a stage coach. Arriving in Arnstadt the coach driver sounded his horn and announced "Rotschild is here!" The proprietor of the Inn rejoiced, thinking that the banker Rotschild (Rothchild) was visiting. He was disappointed when the barefooted hitchhiker alighted from the coach.

A very interesting Austrian 30 heller note from Meggenhofen dated July 1920 could be anti-Semitic. It pictures a man carrying a bag of money walking toward signposts pointing to Holland and Switzerland. The note has text which states: "Cause for the results". The years "1914-19" have been printed at the top of the vignette. It would appear that the person is being blamed for the loss of purchasing power and perhaps even the loss of the war. At the right, the year "1921" has been printed along with a drawing of an aircraft dropping thousands of worthless banknotes (notgeld?). Some specialists have stated that the central character has Semitic facial features. If so, this note must be considered anti-Semitic. If not, it is a simple attack on profiteers and hoarders.

The point I want to get across is that everything that looks anti-Jewish may not be. There is a certain profit motive in defining notgeld as anti-Semitic. Whereas regular notgeld sells for pennies, the anti-Semitic material is offered for as much as one hundred dollars a set. The buyer must study his field, translate all notes, and research the historical background of the vignettes and messages. Even then, this is still a case of "buyer beware".

I want to thank Dwight Musser, Hermann Krause, Alan York and Frank Prosser for their help in this project. As always, readers with different opinions and comments on this subject are invited to write to Herbert A. Friedman, 734 Sunrise Avenue, Bellmore, NY 11710.

Coming Next Issue:
Anti-Semitic Overprints ■

Awards and Letters

AWARDS TO AUTHORS FOR ARTICLES IN *IBNS JOURNAL* - 1985, VOL. 24

FIRST: FRED PHILIPSON AWARD
Herbert A. Friedman,
PROPAGANDA CURRENCY OF GREAT BRITAIN AND THE ALLIES.
Issue No. 3.

SECOND:
Ian Marshall,
EAST CARIBBEAN TERRITORIES SIGNATURE VARIETIES.
Issue No. 4.

THIRD:
Michael Robinson,
ALLIED FORGERIES OF JIM.
Issue No. 4.
Bernard Schaaf, M.D.,
THE DECLINE AND FALL OF BEAUTIFUL AMERICAN BANKNOTES.
Issue No. 2. ■

Next Deadline: December 1, 1986

AMON CARTER AWARD

The Amon Carter Award for the best world paper money exhibit at the 1986 Memphis International Paper Money Show went to Gene Hessler. The exhibit of Czechoslovak bank notes was titled "SEVEN (bank notes) BY SIX (engravers). This award is given to honor the memory of Amon Carter, Jr., philanthropist and paper money enthusiast who died in 1982. Those who knew Mr. Carter will never forget him. Contributions to the Amon Carter Award Fund from individuals in the paper money fraternity enable the recipient of this award to receive a check for $100. Previous award winners are: Clyde Reedy (1983), none in 1984, and Ali Sharghi (1985). Each year a different panel of judges is selected to choose the best exhibit. ■

IBNS BOOK AWARD TO AUSTRIAN

The 1985 International Bank Note Society Book Award, sponsored by the BNR Press, for an outstanding contribution to the paper money literature has been given to Willibald Kranister, Director of the Oesterreichische Nationalbank. The title of Herr Kranister's work is *Die Geldmacher vom Gulden zum Schilling.*

"The beautiful photographs appear as actual bank notes lying on black backgrounds. There are numerous photographs of original art work used as models for some notes.

"The book . . . is entirely in German. Nevertheless, the illustrations tell much of the story. Photographs of sketches, some rejected, an operator of a lazer device that aids in bank note design and all the other color illustrations make this a book that one is compelled to look at again and again." (*PAPER MONEY*, May/June, 1986)

The IBNS Book Award was first presented for the year 1978. Previous recipients are: 1978, Richard G. Doty, *Paper Money of the World;* 1979, M. Vort-Ronald, *Austrailian Banknotes;* 1980, Hannu Paatela, *Czarist Russian Paper Money, 1769-1979;* 1981, none qualified; 1982, A. Tarassouleas, *Paper Money of Greece and Cyprus;* 1983, Peter Flensborg, *The Official Paper Money of the Kingdom of Denmark, 1713-1983.* Leo Hansen, the editor, died before the latter book was completed; Mr. Flensborg, a major contributor, completed this work. A check for $50 accompanies this award.

The IBNS is celebrating its 25th anniversary this year. The society has approximately 1,500 members throughout the world. Annual dues are $17.50, which includes the quarterly society journal. Inquiries may be directed to Milan Alusic, Secretary, P.O. Box 1642, Racine, WI 53401, U.S.A.

The BNR Press, sponsor of the award, specializes in books that relate to paper money of all types; the address is 132 East Second St., Port Clinton, OH 43452, U.S.A. A list of publications will be sent on request. ■

TERRIS C. HOWARD #3406

Terris C. Howard was recently honored at an Asociacion Numismatica Espanola (A.N.E.) dinner on the 6th of March at the Hotel Diplomatic in Barcelona, Spain.

Terris was awarded the 1985 Presidential Medal by the A.N.E. Board of Directors for his meritorious and dedicated work on the behalf of the A.N.E. in his country (USA).

Terris is a life member of the A.N.E. as well as a member of ANA, ANS, IBNS, NI, and TAMS. ■

Banknote Insurance?

Dear Editor,

I would like some information regarding insurance of banknotes.

At the moment my banknotes are considered as coins for insurance purposes, with the resulting high premiums. On the other hand stamps can be insured for one fourth the premium for coins. Notes are more difficult to sell and more easily identified than stamps. In theory, then, the same lower rates should apply. However, none of the dealers I buy from regularly can suggest any insurer who distinguishes banknotes from coins.

1) Are there any such insurers?

2) And, if not, is there enough interest and knowledge in the IBNS to arrange for such a policy?

Lawrence Henling #3363

(EDITOR'S NOTE: According to an independent insurance broker I questioned regarding this matter, there are no known inexpensive ways to insure "numismatic" material in residential or business property.

Safety deposit boxes are typically only insured to 15 times the annual box rental amount. The Bond Department of Aetna provides extra safety deposit box insurance at a very modest premium, perhaps others. Check with a knowledgeable insurance representative.

I believe insurance would be far beyond the scope of the Society, but since security is a serious concern for those in our hobby perhaps members who have more information on this subject would share it with us . . .) ■

"Meet Me in St. Louie . . ."

November 13 - 16, 1986

THE First Professional Currency Dealers Association and International Bank Note Society "National & World Paper Money Convention" is planned for this November in St. Louis, Missouri. This National & World Paper Money Convention will feature over 100 of the top paper money dealers in the world and will be held at the Cervantes Convention Center in St. Louis, Missouri on November 13, 14, 15 and 16, 1986. Bourse information can be obtained from Kevin Foley, P.O. Box 589, Milwaukee, Wisconsin 53201. Hickman & Oakes is having an auction in conjunction with the Paper Money Convention and information regarding it can be obtained from Hickman-Oakes Auctions, Inc., Drawer 1456, Iowa City, Iowa 52240. The Bureau of Engraving & Printing will be in attendance at the convention and a Souvenir Card will be issued commemorating the event. There will be NO ADMISSION charged and hours for the General Public are Thursday, November 13, 10:00 AM to 7:00 PM, Friday, November 14, 10:00 AM to 7:00 PM, Saturday, November 15, 10:00 AM to 7:00 PM, and Sunday November 16, 10:00 AM to 3:00 PM. An offset Souvenir Card featuring a reproduced note from the Eric Newman collection will be given free to everyone who attends the Paper Money Convention. Mr. Newman also invites everyone who attends the convention to visit his Mercantile Money Museum located a short distance from the Convention Center. The Paper Money Convention is being held in conjunction with the famous Silver Dollar Convention which will be in a room a short distance away. The total number of Bourse Dealers for the Paper Money & Silver Dollar Convention will make up the "Largest Coin & Paper Money Convention in the World". With all the events going on under one roof this convention should be a "must attend" event on your schedule.

The following is a listing of the organizations which are holding general membership meetings and educational programs in conjunction with the National & World Paper Money Convention:

Friday, November 14, 1986

9:00 AM — International Bank Note Society general meeting and educational forum featuring Clyde Reedy who will give a slide/talk program on the banknotes of the Viet Minh regime.

11:00 AM — Souvenir Card Collecting Society general meeting and educational forum featuring John Wilson who will have an exhibit/talk program on "Let's Collect Souvenir Cards".

1:00 PM — Check Collectors Round Table general meeting and educational forum featuring Charles Kemp who will have a slide/talk program on the history of collecting checks.

3:00 PM — Paper Money Collectors of Michigan general meeting and educational forum featuring Bob Cochran who will have a slide/talk program on The Boatmen's National Bank of St. Louis, Missouri.

4:30 PM — Numismatic Bibliomania Society general meeting and educational forum featuring Neil Shafer who will have an informal discussion on cataloging, publishing and manuscripts.

Saturday, November 15, 1986

9:00 AM — Fractional Currency Collectors Board general meeting and educational forum featuring a speaker to be announced.

11:00 AM — Society of Paper Money Collectors general meeting and educational forum featuring Eric Newman who will have a slide/talk program on American paper money counterfeit detectors.

1:00 PM — Society of Paper Money Collectors educational forum continues featuring Gene Hessler who will present a program on early federal loan documents.

3:00 PM — Essay Proof Society general meeting and educational forum featuring Howard Berlin who will have a slide/talk program on religious vignettes on the banknotes of the Palestine Currency Board.

4:30 PM — Young Numismatist Program featuring Florence Schook and guest speaker Neil Shafer.

Anyone desiring information regarding any of the meetings or educational programs please contact John Wilson, P.O. Box 27185, Milwaukee, Wisconsin 53227. ■

President's Column . . .

(continued from page 65)

publication is beautifully executed and most certainly should find a rightful place in your library. If you have not seen the initial issue then contact Neil. I am certain he will be more than happy to accommodate you.

Speakers at the November St. Louis and December New York conventions will be Clyde Reedy and Aurelia B. Chen respectively. Clyde is an IBNS Director and also our Newsletter Editor while Aurelia is Product Manager of the American Bank Note Company.

Finally, I wish to publicly thank all of our former directors and appointees for the service they performed during my prior administration. There never seems to be enough said about those who perform at their best for no pay. It is always the doers that keep an organization moving along on an even keel. We need more people who are willing to do the job whether they be collector or dealer. I'll leave you here with that thought. Until next time.

Best,
Ted

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COLLECTOR of notes of ESTONIA, LATVIA, and LITHUANIA 1918-40 would like to contact persons with similar interests, with a view to purchase and exchange of information. W. DODDS, 2 Beechill Grove, Lisburn BT283UB N. IRELAND.

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Rumors are beginning to circulate that numismatic trolls and philatelic pixies have taken over the entire London area. If there are any syngraphic survivors please notify your *Journal* editor. He is concerned about you and the hobby. He is also uneasy about the severe shortage of signals from the rest of Europe, Africa, Asia, Oceania, South America, and yes even North America!

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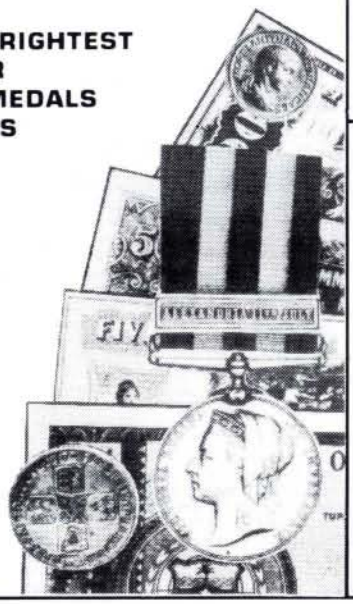
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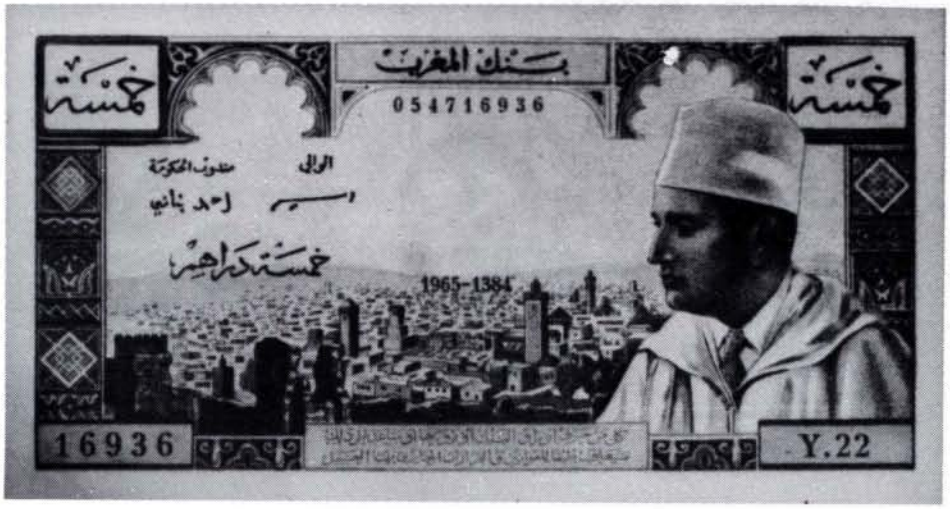
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